

Mines and Mining Activities in Ore Districts of Utah

WHITE LEAD TRUST IS NOW REPORTED

Combination of United States, England and Germany May Be Formed.

MAY AFFECT THE TARIFF

Programme May Consist of Hoisting Foreign Prices to Meet Our Own.

To the already extensive and continually expanding literature on the lead-tariff question, the following editorial from the Wall Street Journal should be added:

A white lead combination by the principal manufacturers in England, Germany and the United States is reported, but as this will probably, if indeed it does not already, include the manufacturers in other countries, the measure of the industry is worth exhibiting in round figures:

Annual Product of Pig Lead.

Country	Tons
United States	140,000
Spain	200,000
Germany	180,000
Mexico	140,000
All others	300,000

Total world.....about 1,200,000

Note—Sheet lead is made into white lead by the aid of acetic acid, carbon dioxide and air, 100 pounds of lead yielding theoretically 124.8 pounds, but practically 115 pounds, or even less, of white lead.

Of the world's lead product, the United States produces (and consumes) one-third, the tariff rendering foreign imports impossible. Germany, besides her own product, consumes a large proportion of the Spanish and Mexican lead, while Great Britain uses in nearly all the rest of the world's product not consumed locally.

About 15 per cent of the pig lead produced in this country is turned into white lead, the annual output of which is as follows:

White Lead Product of U. S.

Short Tons	Value
Basic carbonate white lead, dry	\$3,000
Basic carbonate white lead, in oil	120,000
Sublimed white lead	2,000
Sublimed blue lead	150,000

Total white lead, short tons, 150,000. Valued by the geological survey at about 41 cents per pound, equal to \$22,000,000.

Tariff Consideration.

If Congress removed or lowered the duty, it would destroy the profit of the American producers, without materially benefiting any others, except the Mexicans, because the American production and consumption being equal, trade with Europe, after some initial revival, would probably cease altogether. The only remedy for such a state of affairs seems to be this combination to raise the European price to the level of the American, so that, tariff or no tariff, the manufacturers of white lead would remain unharmed; the Americans by maintaining and the Europeans by raising their price.

There is an interesting paradox, respectfully commented to tariff experts of all shades of opinion.

BRADSHAW HAS AN IMPORTANT FIND

R. Scott of Seattle, one of the officials of the Bradshaw company of Beaver county, was in the city Saturday with good news for his shareholders. This was that some splendid copper values are being found in connection with the iron, and this discovery promises important results for the organization. Mr. Scott is highly enthusiastic over the mine and the entire country, and is confident that Beaver county will make a splendid record during the present season.

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MAGMA EQUIPMENT SHIPPED TO WEST

Last Item of Machinery Is Now on Way to Mine in Arizona.

After many weary years of waiting for satisfactory smelting conditions, throughout which the officials and large stockholders never for a moment lost heart or displayed impatience, the Prince Consolidated company of Pioche has reached the supreme point of its history, the hour when the officials have the golden opportunity to realize upon the tremendous resources they have been developing for many years past. And this is the production stage. The mine has been on the regular production list now for eight or nine days, and within this period about fifty cars of ore have been shipped.

The Prince Consolidated of necessity must handle large quantities of its ore, as it is of a low grade and it demands all possible modern facilities. It was this demand that prompted the officials to the construction of its own railroad connections between the mine and the Pioche branch of the Salt Lake Route. The road was completed not over two weeks ago.

All who know the Prince are confident that the mine will make good just as the company has made good with its extensive tailing dumps, which had been covered little more than useless for several decades, but which have been coming to the local market for several months past to such good advantage.

The Prince unquestionably has all the elements of success, and Nevada should congratulate itself that it has one more large producer on its list.

SHORT WEEK ENDED ON LOCAL EXCHANGE

The local exchange Saturday noon closed a short week, two and one-half days of trading being indulged in. The total sales being 174,612 shares, the market value of the stock being \$2,658,848. The following were the closing transactions:

UNLISTED STOCKS.

Bid.	Asked.	Sold For.
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T. Quincy	44 1/2	45 1/2
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B. C. Stand	12 1/2	13 1/2
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So Hecla	15 1/2	17 1/2
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Home Run	25 1/2	28 1/2
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Carlisle	11 1/2	13 1/2
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Alta Con	70 1/2	72 1/2
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Naldriver	70 1/2	72 1/2
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LISTED STOCKS.

Bid.	Asked.
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Beck Tunnel	108 1/2
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Bingham Amalgamated	108 1/2
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Black Jack	14 1/2
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Black Pine	14 1/2
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Cedar-Talman	102 1/2
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Columbia Mining	154 1/2
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Colorado Consolidated	31 1/2
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Crown Point	102 1/2
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Daily	90 1/2
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Daily-Judge	5.60
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Dragon	1.60
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East and Blue Bell	1.60
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Eastern Prince	1.60
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East Crown Point	1.60
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East Prince Consolidated	1.60
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East Tintic Development	1.60
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Emerald	1.60
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Gold Chain	1.60
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Green Pine	1.60
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Iron Blossom	1.60
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Iron King	1.60
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ANOTHER KINK PUT INTO NEVADA-UTAH

Cunningham on Saturday Files Suit in Federal Court Against Company.

If the Nevada-Utah Mines & Smelters corporation affairs have been in a tangled condition throughout the past few months, and there is a disposition especially among shareholders to believe that the affairs have been tangled, then they are still more complicated by a suit filed in the federal court of Utah on Saturday by James A. Cunningham against the Nevada-Utah, the Amalgamated Pioche and the Ohio-Kentucky companies.

This suit is for \$10,000, claimed by Cunningham, the plaintiff, as his commission for the deal whereby the controlling interest of the Ohio-Kentucky company was secured during the E. R. Woolley presidency of the Nevada-Utah company by the exchange in part of 300,000 shares of the Ohio-Kentucky stock. There figured in this deal a note for \$25,000, payable to the National Bank of the Republic of this city, which note was paid several days ago to Cunningham, the plaintiff, by the Nevada-Utah company.

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What the next new complication will be in the Nevada-Utah affairs is a difficult thing to guess, but the Cunningham suit is taken by many as the opening gun of a campaign as interesting as any the Nevada-Utah company has ever experienced, and there are few mining organizations more battle-scarred than the poor old Nevada-Utah.

New York Mining Stocks.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

NEW YORK LISTED STOCKS.

Sales.	H. L. C.
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China	2,700 3/4
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Goldfield Con.	48 1/4
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Nevada Hill	21 1/2
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Ray Con.	3,500 21 1/2
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Tenn. Copper	500 43 1/2
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Miami Copper	400 28 1/2
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Utah Copper	1,400 62 1/2
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NEW YORK CURB CLOSE.

Sales.	H. L. C.
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First Nat'l Copper	1 1/2
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Groux Con.	200 54 1/2
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Nevada Hill	21 1/2
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Ray Central	21 1/2
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Yukon Gold	500 33 1/2
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Ohio Copper	200 28 1/2
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New Keystone	200 28 1/2
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Ohio Copper	200 28 1/2
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Ray Central	200 28 1/2
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La Rose	200 28 1/2
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East Butte	200 28 1/2
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British Col. Copper	500 54 1/2
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Bay State Gas	200 28 1/2
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Braden	200 28 1/2
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Mountain Valley	13 1/2
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Sioux Consolidated	50 1/2
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Colorado	15 1/2
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Iron Blossom	10 1/2
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Carlisle	10 1/2
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Nevada Hills	20 1/2
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Boston Mining Stocks.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

BOSTON COPPER RANGE.

Sales.	H. L. C.
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Algonah	60 1/2
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Butte & Balk	40 1/2
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Butte & Superior	800 44 1/2
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Calumet & Arizona	253 1/2
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Chilean	10 1/2
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Copper Range	593 54 1/2
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Daily West	60 1/2
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Daily West	60 1/2
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Groux Con.	50 54 1/2
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Granby Con.	35 54 1/2
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Greene	250 32 1/2
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Hancock	250 32 1/2
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Indiana Copper	183 1/2
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Inspiration Con.	245 32 1/2
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La Rose	275 32 1/2
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Mason Valley	470 123 1/2
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Nevada Con.	300 213 1/2
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Nipissing	26 26 1/2
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North Butte	625 21 1/2
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OUTPUT OF MAMM SHOWS DECREASE

June Best Month in History of Company, and Mill Strikes Gait.

REPORT ISSUED EAST

Present Production Cost Is Slightly Over Nine Cents Per Pound.

The preliminary report of the Miami Copper company's June production has set the figure at 2,771,000 pounds of copper, the best period in the history of operations, demonstrating that the management has succeeded in striking very near to the anticipated mark of operating efficiency. The Miami results are being watched closely by the copper world, for there have been several important and interesting features involved in its march to the production column, one of the most marked being the way in which the original financial and engineering plans have been closely adhered to without deviation in any one regard.

A statement of the Miami conditions has been issued by the Miami Copper Co. of New York, which will be of interest to local shareholders. This follows in part:

Is Dividend Payer.

The company was organized in November, 1907, under the laws of the state of Delaware, with an authorized capital of 500,000 shares of \$5 each and \$1,500,000 of 10-year convertible mortgage bonds due January 1, 1920. The stock was later increased to 800,000 shares, of which 600,000 shares have been issued, amounting to \$3,600,000 and the bonds diminished by conversion, so that the amount outstanding is only \$355,000, which is expected to be converted into early date. The first dividend was paid on May 15, 1912, at the rate of 50 cents per share, representing a quarterly basis for the year.

The mine is located at Globe, Gila county, Ariz., on the Southern Pacific railroad system. The company holds 112 acres of land, of which 100 acres are mineral bearing. Approximately fifty-eight acres have been prospected and developed by about fifteen miles of underground work and 25,000 feet of drilling.

The equipment completed consists of hoisting works, conveyor and crusher, and a large capacity mill, a concentrator with a capacity of 3000 tons a day, pumping station, power plant, a pipe line system with a water supply of 600,000 gallons a day, a sewerage system and all necessary mine buildings, tramways, etc.

The mine, which is a porphyry property, is not the usual steam shovel, open cut proposition, but a deep level mine, having been developed to the 570-foot level, and the results achieved are 2.58 per cent copper, with ore reserves of 18,250,000 tons. Latest advices from the mine show that the ore is better than at the bottom of the 570-foot level than in the upper levels, the last report showing an average assay for 100 feet at the bottom of the 570-foot level of 2.58 per cent copper, all of which is greatly to the ore reserves of the mine.

Mill Work Started in March.

After four years of development of the ore tonnage, and equipment of the property, the mill in March, 1912, the company becoming a producer on March 15 of the same year.

The present output is over 2,750,000 pounds of copper per month at a cost of 9.103 cents a pound, and assuming a continuation of same with copper selling over 15 cents a pound, the net income would be about \$2,700,000 annually, which, after paying interest on the bonds, would leave over \$500,000 per share, or \$150,000 per share, or \$150,000 per share.

The company being equipped with the most modern of plants and not having the output of its mill in the past few years of last year, finds itself today with a large and enormously valuable property with a brilliant future.

SHORT INTEREST IN EAST IS EXTENDED

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

Paine Webber & Co., Boston—Marked.

Marked on his morning call, a copy of yesterday failed to disclose any long holdings of consequence. There was a good demand for Isle Royale and Superior again today, and the results achieved were the selling of Friday has largely increased the short interest in the market and look for higher prices next week as fundamental conditions continue to improve.

Loose and Bryan, New York—The list presented a rather firm appearance throughout today's short session and while activity was not pronounced, the disposition to liquidate was not marked. It appears very much as if the pressure which was directed against the market last week had been somewhat relieved, but the uncertainty of the political situation, but some relief seemed to have been afforded today by the announcement that said a convention had been called for a national convention of a third important political party to be held at Chicago August 12, in addition to the remarks attributed to the sponsor of the so-called third party in connection with the tariff and trust situation are also satisfactory.

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